

Nelson Township

Kent County, Michigan

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

Year Ended March 31, 2008

Nelson Township

Kent County, Michigan

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March 31, 2008

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INDEPENDENT AUDITORS' REPORT

To the Township Board
Nelson Township
Kent County, Michigan

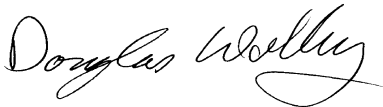
We have audited the accompanying financial statements of the governmental activities, each major fund, and the remaining fund information of Nelson Township as of and for the year ended March 31, 2008, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Nelson Township management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the remaining fund information of the Nelson Township as of March 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Nelson Township basic financial statements. The combining and individual nonmajor fund financial statements, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.



Grand Rapids, Michigan
September 10, 2008

Nelson Township

MANAGEMENT'S DISCUSSION AND ANALYSIS

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. Fund financial statements tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide financial statements.

The Township as a Whole

The Township's combined net assets decreased 6% from a year ago, decreasing from \$1,661,627 to \$1,566,565.

In a condensed format, the table below shows a comparison of the net assets as of March 31, 2008 to the prior year:

		Governmental Activities	
		2008	2007
Current assets	\$	678,450	\$ 1,008,654
Noncurrent assets		1,462,795	1,258,028
Total assets		2,141,245	2,266,682
Long-term debt outstanding		570,346	219,214
Other liabilities		4,334	385,841
Total liabilities		574,680	605,055
Net assets			
Invested in capital assets - net of debt		892,449	872,187
Restricted		126,585	137,125
Unrestricted		547,531	652,315
Total net assets	\$	1,566,565	\$ 1,661,627

Unrestricted net assets, the part of net assets that can be used to finance day to day operations, decreased by \$104,784 for the governmental activities. This represents a decrease approximately 16%. The current level of unrestricted net assets for our governmental activities stands at \$547,531, or about 72% of expenditures. This is within the targeted range set by the Township Board during its last budget process.

Nelson Township

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table shows the changes of the net assets as of March 31, 2008 to the prior year:

	2008	2007
Program revenues		
Charges for services	\$ 73,850	\$ 80,885
Operating grants and contributions	54,378	484,245
General Revenue		
Property tax	214,549	200,176
State revenue	259,027	255,306
Unrestricted investment income	28,787	35,812
Franchise fees	226	219
Rent	26,222	
Fines and forfeits	300	250
Special assessments	2,250	2,313
Miscellaneous	10,256	5,371
Total Revenues	669,845	1,064,577
Program expenses		
General government	238,491	237,075
Public safety	77,470	77,720
Public works	293,641	41,625
Community development	35,590	54,359
Recreation and culture	96,613	23,037
Interest on long-term debt	23,102	
Total expenses	764,907	433,816
Change in net assets	\$ (95,062)	\$ 630,761

Governmental Activities

There was no significant change in governmental activities from the previous year.

The Township's Funds

Our analysis of the Township's major fund begins on page 11, following the entity wide financial statements. The fund financial statements provide detail information about the most significant funds, not the Township as a whole. The Township Board creates funds to help manage money for specific purposes as well as to show accountability for certain activities, such as special property tax millages. The Township's major funds for 2008 was the General Fund, the Library Building Construction Fund and the Library Special Revenue Fund.

Capital Asset and Debt Administration

At the end of 2008, the Township had \$1,462,795, net of accumulated depreciation, invested in land, building and equipment.

During the year, the Township issued an additional \$196,505 of long-term debt for the construction of a library building. The total debt issued is \$582,346. Principal will be repaid at \$12,000 per year to \$36,000 per year at an interest rate of 4.5 percent through 2034. The Township had no other debt outstanding.

Nelson Township

MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic Factors and Next Year's Budgets and Rates

The Township's budget for 2009 remains little changed from 2008 because the Township expects to make no significant additions to its capital assets. The Township's will also be making long term significant payments from the General Fund for the Library building.

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers and investors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township's Supervisor at the Nelson Township Hall, Two Maple Street, Sand Lake, Michigan, 49343. The Township's phone number is (616) 636-5332.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Nelson Township

Kent County, Michigan

Statement of Net Assets

For the year ended March 31, 2008

	Governmental activities
<u>GOVERNMENTAL ASSETS</u>	
Cash and cash equivalents	\$ 611,101
Receivables (net)	67,349
Capital assets (net)	1,462,795
TOTAL ASSETS	\$ 2,141,245
<u>GOVERNMENTAL LIABILITIES</u>	
Accrued and other liabilities	\$ 4,334
Due within one year	12,000
Due in more than one year	558,346
TOTAL LIABILITIES	574,680
<u>GOVERNMENTAL NET ASSETS</u>	
Reserved for	
Debt service	50
Capital projects	36,848
Library	88,061
Pine Lake Weed	1,626
Invested in capital assets	892,449
Unrestricted	547,531
TOTAL NET ASSETS	1,566,565
TOTAL LIABILITIES AND NET ASSETS	\$ 2,141,245

The Notes to the Financial Statements are an integral part of this statement.

Nelson Township

Kent County, Michigan

Statement of Activities

For the year ended March 31, 2008

Functions/Programs	Expenses	Charges for services	Capital grants and contributions	Governmental activities
<u>PRIMARY GOVERNMENT EXPENSES</u>				
General government	\$ 238,491	\$ 46,814	\$ -	\$ (191,677)
Public safety	77,470	27,036	-	(50,434)
Public works	293,641	-	-	(293,641)
Community and economic development	35,590	-	-	(35,590)
Recreation and culture	96,613	-	54,378	(42,235)
Interest on long-term debt	23,102	-	-	(23,102)
Total Governmental activities	\$ 764,907	\$ 73,850	\$ 54,378	(636,679)
<u>General Revenues</u>				
Property taxes				214,549
State-shared revenue				259,027
Unrestricted investment income				28,787
Franchise fees				226
Rent and contracts				26,222
Fines and forfeitures				300
Special assessments				2,250
Miscellaneous				10,256
Total general revenues - special items and transfers				541,617
Change in net assets				(95,062)
Net assets at beginning of year				1,661,627
Net assets at end of year				\$ 1,566,565

The Notes to the Financial Statements are an integral part of this statement.

Nelson Township

Kent County, Michigan

Governmental Funds

Balance Sheet

March 31, 2008

	General Fund	Library Fund	Library Building Construction Fund	Nonmajor Funds	Total
ASSETS					
Cash	\$ 488,591	\$ 84,079	\$ 36,848	\$ 1,582	\$ 611,100
Taxes receivable	19,049	4,495	-	94	23,638
Accounts receivable	3,959	-	-	-	3,959
Due from other units of government	39,753	-	-	-	39,753
Due from other funds	513	-	-	-	513
TOTAL ASSETS	\$ 551,865	\$ 88,574	\$ 36,848	\$ 1,676	\$ 678,963
LIABILITIES AND FUND EQUITY					
LIABILITIES					
Due to other funds	\$ -	\$ 513	\$ -	\$ -	\$ 513
Payroll deductions payable	24	-	-	-	24
FUND BALANCES					
Designated for					
Fire department	13,385	-	-	-	13,385
Parks	10,000	-	-	-	10,000
Storm Water Drain	70,000	-	-	-	70,000
Reserved	-	88,061	36,848	1,676	126,585
Unreserved/Undesignated	458,456	-	-	-	458,456
TOTAL FUND BALANCES	551,841	88,061	36,848	1,676	678,426
TOTAL LIABILITIES AND FUND BALANCES	\$ 551,865	\$ 88,574	\$ 36,848	\$ 1,676	\$ 678,963

The Notes to the Financial Statements are an integral part of this statement.

Nelson Township

Kent County, Michigan

Reconciliation of Fund Balance of Governmental Funds to the Net Assets of Governmental Activities on the Statement of Net Assets

For the year ended March 31, 2008

Total fund balances - total governmental funds	\$	678,426
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Capital assets at cost	1,590,970
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Accumulated depreciation	(128,175)
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Net capital assets	1,462,795
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Balances at March 31, 2008 were:

Bonds payable	(570,346)
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Accrued interest on bonds	(4,310)
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Net assets of governmental activities	\$	1,566,565
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The Notes to the Financial Statements are an integral part of this statement.

Nelson Township

Kent County, Michigan

Governmental Funds

Statement of Revenue, Expenditures, and Changes in Fund Balances

For the year ended March 31, 2008

	General Fund	Library Fund	Library Building Construction Fund	Nonmajor Funds	Total
REVENUE					
Taxes	\$ 201,798	\$ 47,287	\$ -	\$ -	\$ 249,085
State grants	259,027	-	-	-	259,027
Licenses and permits	28,971	-	-	-	28,971
Fines and forfeitures	300	-	-	-	300
Charges for services	10,435	-	-	-	10,435
Interest and rents	25,861	28,975	152	22	55,010
Other revenue	9,782	-	608	-	10,390
Special assessments	-	-	-	2,250	2,250
Contributions and donations	-	-	54,378	-	54,378
TOTAL REVENUE	536,174	76,262	55,138	2,272	669,846
EXPENDITURES					
General government	192,437	-	-	-	192,437
Public safety	77,471	-	-	-	77,471
Public works	288,078	-	-	5,563	293,641
Community and economic development	35,590	-	-	-	35,590
Recreation and culture	5,000	-	-	-	5,000
Library	-	78,376	-	-	78,376
Other	38,072	-	-	-	38,072
Capital outlay	-	-	256,778	-	256,778
TOTAL EXPENDITURES	636,648	78,376	256,778	5,563	977,365
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,474)	(2,114)	(201,640)	(3,291)	(307,519)
OTHER FINANCING SOURCES (USES)					
Bond or note issuance	-	-	196,505	-	196,505
NET CHANGE IN FUND BALANCES	(100,474)	(2,114)	(5,135)	(3,291)	(111,014)
FUND BALANCES, BEGINNING OF YEAR	652,315	90,175	41,983	4,967	789,440
FUND BALANCES, END OF YEAR	\$ 551,841	\$ 88,061	\$ 36,848	\$ 1,676	\$ 678,426

The Notes to the Financial Statements are an integral part of this statement.

Nelson Township

Kent County, Michigan

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the year ended March 31, 2008

Net change in fund balances - total governmental funds	\$	(111,014)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlay added to capital assets.	252,331
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.	(196,505)
Repayment of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net assets	12,000

Some expense reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Depreciation	(47,564)
Accrued interest	(4,310)

Change in net assets of government activities	\$	(95,062)
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The Notes to the Financial Statements are an integral part of this statement.

Nelson Township

Kent County, Michigan

Fiduciary Fund

Statement of Net Assets

For the year ended March 31, 2008

	Agency Fund Type	
Cash	\$	4,371
Due to other funds	\$	4,371

The Notes to the Financial Statements are an integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS

Nelson Township
Kent County, Michigan
Notes to Basic Financial Statements
For the year ended March 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Nelson Township conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by Nelson Township:

A. Reporting Entity

Nelson Township is governed by an elected five member Board. The Township has no component units, entities for which the government is considered to be financially accountable.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenue.

This reporting model provides for separate financial statements for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nelson Township has no proprietary funds. The Township has one fiduciary fund, the Tax Agency Fund.

Nelson Township
Kent County, Michigan
Notes to Basic Financial Statements
For the year ended March 31, 2008

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within March 31, 2008 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Nelson Township's property tax is levied on each December 1 on the taxable valuation of property (as defined by State statutes) located in Nelson Township as of the preceding December 31st.

The 2007 taxable valuation of Nelson Township totaled \$120,204,434, on which ad valorem taxes levied consisted of the following:

	<u>Mills levied</u>	<u>Raising</u>
Operating	0.8673 \$	104,253
Fire Safety	0.5000	60,102
Library	0.3940	47,361

These amounts are recognized in the respective General Fund and Library Special Revenue Fund financial statements as tax revenue.

The government reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government.

The Library Special Revenue Fund accounts for property taxes and penal fines collected to operate the library.

The Library Building Construction Fund accounts for donations, contributions from other governments and federal revenue used to build a new library building.

Nelson Township
Kent County, Michigan
Notes to Basic Financial Statements
For the year ended March 31, 2008

Additionally, the government reports the following fund types:

The Pine Lake Weed Special Revenue Fund accounts for special assessments used to remove weeds from the lake.

The Library Construction Debt Service Fund accounts for local money used to repay the long-term debt incurred for the construction of the Library building.

The Trust and agency fund accounts for property tax collected on behalf of the Township and other units.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in government-wide financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board.

D. Assets, Liabilities, and Net Assets or Equity

Bank Deposits and Investments--Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

Receivables and Payables--In general, outstanding balances between funds are reported as "due to/from other funds." Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "advances to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown as net of allowance for uncollectible amounts. Property taxes are levied on each December 1st on the taxable valuation of property as of the preceding December 31st. Taxes are considered delinquent on March 1st of the following year, at which time penalties and interest are assessed.

Capital Assets--Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Property, plant and equipment is depreciated using the straight-line method over the following useful lives:

Buildings	40 to 60 years
Building improvements	15 to 30 years
Office equipment	5 to 7 years
Computer equipment	3 to 7 years

Fund Equity--In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Nelson Township
Kent County, Michigan
Notes to Basic Financial Statements
For the year ended March 31, 2008

NOTE 2- STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information--Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year end.

The Township normally follows these procedures in establishing the budgetary data reflected in the financial statements:

On or before March 1, the Township supervisor submits to the Board, a proposed operating budget for the fiscal year commencing on April 1. The operating budget includes proposed expenditures and the means of financing them.

A public hearing is conducted at the Township hall to obtain taxpayer comments.

On or before March 31, the budget is adopted by resolution.

Any revisions that alter the total expenditures of any fund must be approved by the Township Board.

Budgeted amounts are presented as originally adopted, or as amended by the Township Board before March 31. Individual amendments were not material in relation to the original appropriations which were amended.

Budgets as presented for the General Fund are prepared on the modified accrual basis of accounting on the activity level. Encumbrances are not recorded at year end. Budget appropriations lapse at the end of each fiscal year.

Budgetary amounts reported herein are as originally adopted, or as amended by the Township Board throughout the operating year.

The Township legally adopts budgets for the General Fund.

Budgets shown in the financial statements are adopted on a basis consistent with generally accepted accounting principles, and consist only of those amounts contained in the formal budget approved as amended by the Township Board.

The legal level of control is at the activity level of the General Fund.

The Township Clerk is authorized to transfer budgeted amounts between accounts within the same department. Revisions that alter the total expenditures of any fund or total department expenditures must be approved by the Township Board.

The budget document presents information by fund, function, department and line items. The legal level of budgetary control adopted by the governing body is the department level.

Amounts encumbered for purchase orders, contracts, etc., are not tracked during the year. Budget appropriations are considered to be spent once the goods are delivered or the services rendered.

Nelson Township
Kent County, Michigan
Notes to Basic Financial Statements
For the year ended March 31, 2008

Excess of Expenditures Over Appropriations in Budgeted Funds--During the year, Nelson Township incurred expenditures in certain budgeted funds which were in excess of the amounts appropriated, as follows:

	Budget appropriation	Actual Expenditure
General Fund		
Public works	\$ 235,933	\$ 288,078
Community and economic development	35,509	35,590
Other governmental functions	36,645	38,072
Library Fund	35,292	78,376

NOTE 3 - DEPOSITS AND INVESTMENTS

Michigan Compiled Laws, Section 129.91, authorizes Nelson Township to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The local unit is allowed to invest in bonds, securities and other direct obligations of the United States or any agency or instrumentality of the United States; United States government or federal agency obligations; repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the two highest classifications which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

The Township Board has designated two banks and the Kent County Treasurer for the deposit of Local Unit funds. The investment policy adopted by the Board in accordance with Public Act 196 of 1997 has authorized investment in all of State statutory authority as listed above.

The Township's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The Township does not have a deposit policy for custodial credit risk. At the year end, the Township had \$436,300 of bank deposits (money market, checking and savings accounts) that were uninsured and uncollateralized. The Township believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Township evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Nelson Township
Kent County, Michigan
Notes to Basic Financial Statements
For the year ended March 31, 2008

NOTE 4 - RECEIVABLES

Receivables as of year-end for the Township's individual major and nonmajor funds including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Library Fund	Pine Lake Weed Control Fund	Total
Taxes receivable	\$ 19,049	\$ 4,495	\$ 94	\$ 23,638
Accounts	3,959	-	-	3,959
Intergovernmental	39,753	-	-	39,753
Due from other funds	513	-	-	513
Net Receivables	\$ 63,274	\$ 4,495	\$ 94	\$ 67,863

NOTE 5 - CAPITAL ASSETS

Capital asset activity of the primary government for the current year was as follows:

Governmental Activities	Balance April 1, 2007	Additions	Disposals	Balance March 31, 2008
Assets not being depreciated				
Land	\$ 32,700	\$	\$	\$ 32,700
Construction in progress	1,209,364		(1,209,364)	
Capital assets being depreciated:				
Buildings	41,000	1,292,961		1,333,961
Land improvements		99,012		99,012
Equipment	55,575	69,722		125,297
Subtotal	96,575	1,461,695		1,558,270
Accumulated depreciation:				
Buildings	31,825	33,349		65,174
Land improvements		6,601		6,601
Equipment	48,786	7,614		56,400
Subtotal	80,611	47,564		128,175
Net capital assets being depreciated	15,964	1,414,131		1,430,095
Net capital assets	\$ 1,258,028	\$ 1,414,131	\$ (1,209,364)	\$ 1,462,795

Depreciation expense was charged to programs of the primary government as follows:

Governmental activities:	
General government	\$ 3,991
Recreation and culture	43,573
Total governmental activities	\$ 47,564

Nelson Township
Kent County, Michigan
Notes to Basic Financial Statements
For the year ended March 31, 2008

NOTE 6 - LONG-TERM DEBT

The Township issues bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Township. County contractual agreements and installment purchase agreements are also general obligations of the Township. Special assessment bonds provide for capital improvements that benefit specific properties, and will be repaid from amounts levied against those properties benefited from the construction. In the event that a deficiency exists because of unpaid or delinquent special assessments at the time a debt service payment is due, the Township is obligated to provide resources to cover the deficiency until other resources (such as tax sale proceeds or a re-assessment of the district) are received. Revenue bonds involve a pledge of specific income derived from the acquired or constructed assets to pay debt service.

Bond and contractual obligation activity can be summarized as follows:

	Balance April 1, 2007		Additions	Reductions	Balance March 31, 2008		Due within one year			
Library Capital										
Improvement Bonds	\$	385,841	\$	196,505	\$	12,000	\$	570,346	\$	12,000

Annual debt service requirements to maturity for the above obligation follows:

February 28	Principal		Interest		Total
2009	\$	12,000	\$	25,494	\$ 37,494
2010		13,000		24,833	37,833
2011		14,000		24,225	38,225
2012		14,000		23,595	37,595
2013		15,000		22,943	37,943
2014		15,000		22,268	37,268
2015		16,000		21,570	37,570
2016		17,000		20,828	37,828
2017		17,000		20,063	37,063
2018		19,000		19,253	38,253
2019		20,000		18,376	38,376
2020		21,000		17,453	38,453
2021		21,000		16,508	37,508
2022		22,000		15,541	37,541
2023		23,000		14,528	37,528
2024		24,000		13,470	37,470
2025		26,000		12,345	38,345
2026		26,000		11,175	37,175
2027		28,000		9,960	37,960
2028		29,000		8,678	37,678
2029		30,000		7,351	37,351
2030		31,000		5,978	36,978
2031		32,000		4,560	36,560
2032		34,000		3,075	37,075
2033		36,000		1,500	37,500
2034		15,346		345	15,691
Totals	\$	570,346	\$	385,915	\$ 956,261

Nelson Township
Kent County, Michigan
Notes to Basic Financial Statements
For the year ended March 31, 2008

NOTE 7 - RISK MANAGEMENT

Nelson Township is exposed to various risks of loss related to property loss, torts, errors and omissions and employee injuries (workers' compensation), as well as medical benefits provided to employees. Nelson Township has purchased commercial insurance for all claims and participates in the Michigan Municipal Risk Management Authority for claims relating to employee injuries. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

The Township has no post-retirement benefit plans at this time.

NOTE 9 - EMPLOYEE RETIREMENT AND BENEFIT SYSTEMS

Nelson Township provides pension benefits to certain employees through a defined contribution plan with John Hancock. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment. Nelson Township contributes 20 percent of all Township Board members toward the purchase of individual annuities to provide retirement benefits, plus a contribution for Board members eligible for a past services retirement benefit. Contributions to the plan for the current year totaled \$14,905 based on a covered payroll of \$69,972. Total Township payroll was \$157,451. Retirement benefits are limited to the amount of annuities purchased on behalf of each employee.

REQUIRED SUPPLEMENTAL INFORMATION

Nelson Township
Kent County, Michigan
General Fund
Balance Sheet
March 31, 2008

	2008	2007
<u>ASSETS</u>		
Cash	\$ 488,591	\$ 596,884
Taxes receivable	19,049	14,867
Accounts receivable	3,959	424
Due from other units of government	39,753	40,140
Due from other funds	513	-
TOTAL ASSETS	\$ 551,865	\$ 652,315
<u>LIABILITIES AND FUND EQUITY</u>		
LIABILITIES		
Payroll deductions payable	\$ 24	\$ -
TOTAL LIABILITIES	24	-
FUND BALANCES		
Designated		
Fire Department	13,385	13,345
Roads	-	114,975
Library	-	180,000
Parks	10,000	-
Storm Water Drain	70,000	15,000
Undesignated	458,456	328,995
TOTAL FUND EQUITY	551,841	652,315
TOTAL LIABILITIES AND FUND BALANCES	\$ 551,865	\$ 652,315

Nelson Township

Kent County, Michigan

General Fund

Budgetary Comparison Schedule

For the year ended March 31, 2008 with comparative actual amounts for 2007

	Original budget	Final budget	Actual	Variance with final budget	2007
REVENUES					
Property Taxes					
Current real property taxes	\$ 158,105	\$ 158,105	\$ 166,983	\$ 8,878	\$ 154,663
Penalties and interest on taxes	300	300	278	(22)	418
Property tax administration fee	32,000	32,000	34,537	2,537	33,571
Total Property Taxes	190,405	190,405	201,798	11,393	188,652
State Grants					
State revenue sharing	253,576	253,576	254,175	599	250,434
Other state grants	500	500	4,852	4,352	4,872
Total State Grants	254,076	254,076	259,027	4,951	255,306
Licenses and Permits					
Non-business licenses and permits	2,750	2,750	1,935	(815)	4,001
Business licenses and permits	28,200	28,200	27,036	(1,164)	30,963
Total Licenses and Permits	30,950	30,950	28,971	(1,979)	34,964
Fines and forfeitures	300	300	300	-	250
Charges for Services					
Services rendered	5,230	5,230	7,358	2,128	9,102
Sales	2,450	2,450	3,077	627	3,350
Total Charges for Services	7,680	7,680	10,435	2,755	12,452
Interest and Rentals					
Interest and dividends	15,000	15,000	25,861	10,861	27,547
Other Revenue					
Reimbursements	500	500	3,634	3,134	3,244
Other	1,110	1,110	6,148	5,038	1,194
Total Other Revenue	1,610	1,610	9,782	8,172	4,438
TOTAL REVENUES	500,021	500,021	536,174	36,153	523,609

Nelson Township

Kent County, Michigan

General Fund

Budgetary Comparison Schedule

For the year ended March 31, 2008 with comparative actual amounts for 2007

	Original budget	Final budget	Actual	Variance with final budget	2007
EXPENDITURES					
General government					
Township board	\$ 12,322	\$ 12,322	\$ 10,889	\$ 1,433	\$ 14,917
Supervisor	23,500	23,500	22,417	1,083	21,720
Clerk	27,050	27,050	26,048	1,002	25,876
Audit	5,000	6,600	4,600	2,000	4,900
Board of review	850	850	803	47	678
Treasurer	29,850	29,850	30,741	(891)	27,649
Assessor	28,250	28,250	27,904	346	27,881
Elections	4,300	4,300	2,824	1,476	3,830
Building and grounds	29,600	36,105	36,192	(87)	30,575
Attorney	20,000	24,888	22,592	2,296	36,437
Cemetery	7,625	7,625	7,427	198	6,087
Total General government	188,347	201,340	192,437	8,903	200,550
Public safety					
Fire department	53,515	53,515	53,515	-	49,911
Building inspection	25,010	24,510	23,956	554	27,809
Total Public safety	78,525	78,025	77,471	554	77,720
Public works					
Public works	124,000	228,433	281,599	(53,166)	28,556
Street lighting	1,500	1,500	1,781	(281)	1,747
Sanitation	6,000	6,000	4,698	1,302	5,298
Total Public works	131,500	235,933	288,078	(52,145)	35,601
Community and economic development					
Planning	13,300	19,609	19,604	5	39,231
Zoning	15,400	15,900	15,986	(86)	15,128
Total Community and economic development	28,700	35,509	35,590	(81)	54,359
Recreation and culture					
Parks and recreation	4,000	4,000	4,000	-	9,000
Historical commission	1,000	1,000	1,000	-	1,000
Total Recreation and culture	5,000	5,000	5,000	-	10,000

Nelson Township

Kent County, Michigan

General Fund

Budgetary Comparison Schedule

For the year ended March 31, 2008 with comparative actual amounts for 2007

	Original budget	Final budget	Actual	Variance with final budget	2007
Other governmental functions					
Insurance	\$ 7,000	\$ 7,000	\$ 6,996	\$ 4	\$ 6,462
Retirement	14,000	14,000	14,905	(905)	14,228
Social security	13,000	13,000	11,921	1,079	11,024
Other	2,645	2,645	4,250	(1,605)	821
Total Other governmental functions	36,645	36,645	38,072	(1,427)	32,535
TOTAL EXPENDITURES	468,717	592,452	636,648	(44,196)	410,765
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,304	(92,431)	(100,474)	(8,043)	112,844
OTHER FINANCING SOURCES (USES)					
Transfers out	(25)	(25)	-	25	(180,394)
NET CHANGE IN FUND BALANCES	31,279	(92,456)	(100,474)	(8,018)	(67,550)
Fund balance at beginning of year	652,315	652,315	652,315	-	719,865
Fund balance at end of year	\$ 683,594	\$ 559,859	\$ 551,841	\$ (8,018)	\$ 652,315

Nelson Township
Kent County, Michigan
Library Fund
Balance Sheet
March 31, 2008

	2008	2007
<u>ASSETS</u>		
Cash	\$ 84,079	\$ 86,672
Taxes receivable	4,495	3,503
TOTAL ASSETS	\$ 88,574	\$ 90,175
<u>LIABILITIES AND FUND EQUITY</u>		
Due to other funds	\$ 513	\$ -
FUND BALANCES		
Fund balance	88,061	90,175
TOTAL LIABILITIES AND FUND BALANCES	\$ 88,574	\$ 90,175

Nelson Township

Kent County, Michigan

Library Fund

Budgetary Comparison Report

For the year ended March 31, 2008 with comparative actual amounts for 2007

	Original budget	Final budget	Actual	Variance with final budget	2007
REVENUE					
Property taxes	\$ 46,750	\$ 46,750	\$ 47,287	\$ 537	\$ 45,095
Interest and dividends	2,600	2,500	2,753	253	7,870
Rent	-	8,125	26,222	18,097	-
Other	8,125	-	-	-	1,050
TOTAL REVENUE	57,475	57,375	76,262	18,887	54,015
EXPENDITURES					
Library	35,292	35,292	47,584	(12,292)	13,035
Debt service	-	-	-	-	-
Principal	-	-	12,000	(12,000)	-
Interest	-	-	18,792	(18,792)	-
TOTAL EXPENDITURES	35,292	35,292	78,376	(43,084)	13,035
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	22,183	22,083	(2,114)	61,971	40,980
OTHER FINANCING SOURCES (USES)					
Transfers out	-	-	-	-	(200,590)
NET CHANGE IN FUND BALANCES	22,183	22,083	(2,114)	61,971	(159,610)
Fund balance beginning of year	90,175	90,175	90,175	-	249,785
Fund balance end of year	\$ 112,358	\$ 112,258	\$ 88,061	\$ 61,971	\$ 90,175

Nelson Township
Kent County, Michigan
Library Building Construction Fund
Balance Sheet
March 31, 2008

	2008	2007
<u>ASSETS</u>		
Cash	\$ 36,848	\$ 41,983
Due from other units of government	-	219,214
TOTAL ASSETS	\$ 36,848	\$ 261,197
<u>LIABILITIES AND FUND EQUITY</u>		
Accounts payable	\$ -	\$ 219,214
FUND BALANCES		
Reserved for construction	36,848	41,983
TOTAL LIABILITIES AND FUND BALANCES	\$ 36,848	\$ 261,197

Nelson Township

Kent County, Michigan

Library Building Construction Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended March 31, 2008

	2008	2007
REVENUE		
Federal grants	\$ -	\$ 220,000
Contributions and donations	54,378	264,245
Interest and dividends	152	327
Other	608	-
TOTAL REVENUE	55,138	484,572
EXPENDITURES		
Capital outlay	256,778	1,209,365
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(201,640)	(724,793)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	380,985
Bond or note issuance	196,505	385,841
Transfers out	-	(50)
TOTAL OTHER FINANCING SOURCES (USES)	196,505	766,776
NET CHANGE IN FUND BALANCES	(5,135)	41,983
Fund balance beginning of year	41,983	-
Fund balance end of year	\$ 36,848	\$ 41,983

OTHER SUPPLEMENTAL INFORMATION

Nelson Township

Kent County, Michigan

Nonmajor Funds

Balance Sheet

March 31, 2008

	<u>Special Revenue Fund</u>		<u>Debt Service Fund</u>		
	Pine Lake Weed Control Fund		Library Construction Debt Service Fund		Total
<u>ASSETS</u>					
Cash	\$	1,532	\$	50	\$ 1,582
Taxes receivable		94		-	94
TOTAL ASSETS	\$	1,626	\$	50	\$ 1,676
<u>LIABILITIES AND FUND BALANCES</u>					
FUND BALANCES					
Reserved	\$	1,626	\$	50	\$ 1,676

Nelson Township

Kent County, Michigan

Nonmajor Funds

Statement of Revenue, Expenditures and Changes in Fund Balance

March 31, 2008

	<u>Special Revenue Fund</u>		<u>Debt Service Fund</u>		
	Pine Lake Weed Control Fund		Library Construction Debt Service Fund		Total
<u>REVENUE</u>					
Interest and dividends	\$	22	\$	-	\$ 22
Special assessments		2,250		-	2,250
TOTAL REVENUE		2,272		-	2,272
<u>EXPENDITURES</u>					
Public works		5,563		-	5,563
NET CHANGE IN FUND BALANCES		(3,291)		-	(3,291)
FUND BALANCES, BEGINNING OF YEAR		4,917		50	4,967
FUND BALANCES, END OF YEAR	\$	1,626	\$	50	\$ 1,676

Nelson Township

Kent County, Michigan

General Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balances

For the year ended March 31, 2008 with comparative actual amounts for Nelson Township

	2008	2007
REVENUES		
Taxes and penalties		
Current property tax	\$ 166,983	\$ 154,663
Penalties and interest on taxes	278	418
Administration fee	34,537	33,571
Total Taxes and penalties	201,798	188,652
State grants		
State shared revenue	254,175	250,434
Metro act	4,852	4,872
Total State grants	259,027	255,306
Licenses and permits		
Building permits	15,986	17,458
Plumbing and mechanical permits	5,121	8,204
Electrical permits	5,928	5,301
Land division fees	650	1,600
Dog licenses	94	102
Planning commission	100	1,404
Zoning fees	1,092	745
Water permits		150
Total Licenses and permits	28,971	34,964
Charges for services		
Cemetery	1,755	1,910
Fax charges	30	23
Miscellaneous	8,650	10,519
Total Charges for services	10,435	12,452
Fines and forfeits	300	250
Interest and rents	25,861	27,547
Other revenue		
Rebates and refunds	3,634	3,244
Other revenue	6,148	1,194
Total Other revenue	9,782	4,438
TOTAL REVENUES	536,174	523,609

Nelson Township

Kent County, Michigan

General Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balances

For the year ended March 31, 2008 with comparative actual amounts for Nelson Township

	2008	2007
EXPENDITURES		
Legislative		
Salaries	\$ 2,972	\$ 2,772
Dues and membership	2,348	2,347
Supplies and materials	34	3,238
Printing and publishing	1,559	3,231
Education	2,706	2,657
Travel	72	
Other	1,198	672
Total Legislative	10,889	14,917
General government		
Supervisor		
Salaries	22,189	21,537
Dues and membership	60	60
Education		
Travel	168	123
Total Supervisor	22,417	21,720
Elections		
Salaries	2,061	2,981
Supplies and materials	763	849
Total Elections	2,824	3,830
Assessor		
Salaries	27,055	26,360
Supplies and materials	849	1,521
Travel		
Total Assessor	27,904	27,881
Legal and audit		
Audit	4,600	4,900
Legal	22,592	36,437
Total Legal and audit	27,192	41,337
Clerk		
Salaries	25,467	25,119
Dues and membership	83	65
Education	57	205
Travel	441	487
Total Clerk	26,048	25,876

Nelson Township

Kent County, Michigan

General Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balances

For the year ended March 31, 2008 with comparative actual amounts for Nelson Township

	2008	2007
Board of review		
Salaries	\$ 770	\$ 675
Other	33	3
Total Board of review	803	678
Treasurer		
Salaries	25,736	23,417
Dues and membership	35	
Supplies and materials	2,909	3,014
Contractual services	870	845
Travel	1,191	373
Total Treasurer	30,741	27,649
Township Hall		
Salaries	11,329	4,908
Computer software and maintenance	6,060	5,807
Supplies and materials	5,508	763
Printing and publishing	3,506	1,787
Utilities	4,135	7,398
Maintenance and repair	5,025	8,334
Capital outlay	629	1,578
Other		
Total Township Hall	36,192	30,575
Cemetery		
Supplies and materials		
Contractual services	3,340	5,442
Maintenance and repair	3,951	540
Capital outlay	136	105
Total Cemetery	7,427	6,087
Total General government	181,548	185,633

Nelson Township

Kent County, Michigan

General Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balances

For the year ended March 31, 2008 with comparative actual amounts for Nelson Township

	2008	2007
Public safety		
Fire protection		
Cedar Springs	\$ 24,197	\$ 21,371
Village of Sand Lake	21,818	21,040
Spencer Township	7,500	7,500
Total Fire protection	53,515	49,911
Inspections		
Building inspector salaries	9,660	13,051
Electrical inspector salaries	5,130	4,870
Plumbing and mechanical inspector salaries	3,660	5,130
Draft permit salaries	1,770	1,470
Dues and membership	490	1,250
Supplies and materials	1,070	110
Travel	2,176	1,928
Total Inspections	23,956	27,809
Total Public safety	77,471	77,720
Public works		
Drains at large		
Contractual services	81,125	625
Highways, streets and bridges		
Road maintenance		3,025
Capital outlay	180,090	11,456
Dust layer	20,384	13,450
Total Highways, streets and bridges	200,474	27,931
Street lighting		
Utilities	1,781	1,747
Sanitation		
Contractual services	4,698	5,298
Total Public works	288,078	35,601

Nelson Township

Kent County, Michigan

General Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balances

For the year ended March 31, 2008 with comparative actual amounts for Nelson Township

	2008	2007
Community and economic development		
Zoning		
Salaries	\$ 15,540	\$ 14,670
Mileage	446	458
Total Zoning	15,986	15,128
 Planning Commission		
Planning Commission salaries	3,275	2,190
Professional services	16,329	37,041
Total Planning Commission	19,604	39,231
 Total Community and economic development	35,590	54,359
 Recreation and culture		
Recreation and parks department		
Contractual services	4,000	9,000
 Historical Commission		
Contractual services	1,000	1,000
 Total Recreation and Culture	5,000	10,000

Nelson Township

Kent County, Michigan

General Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balances

For the year ended March 31, 2008 with comparative actual amounts for Nelson Township

	2008	2007
Other		
Payroll taxes	11,921	11,024
Retirement	14,905	14,228
Insurance	6,996	6,462
Other	4,250	821
Total Other	38,072	32,535
TOTAL EXPENDITURES	636,648	410,765
Excess (deficiency) of revenues over expenditures	(100,474)	112,844
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating transfers out		(180,394)
Excess (deficiency) of revenues over expenditures and other sources (uses)	(100,474)	(67,550)
Fund balance at beginning of year	637,315	704,865
Fund balance at end of year	\$ 536,841	\$ 637,315

LONG-TERM DEBT

Nelson Township

Nelson Township

Schedule of Bonded Debt

\$582,346 Library Building Capital Improvement Bonds

March 31, 2008

Year ended March 31,	Interest Rate	August 1 Principal	August 1 Interest	February 1 Interest	Total
2009	4.500%	\$ 12,000	\$ 12,931	\$ 12,563	\$ 37,494
2010	4.500%	13,000	12,563	12,270	37,833
2011	4.500%	14,000	12,270	11,955	38,225
2012	4.500%	14,000	11,955	11,640	37,595
2013	4.500%	15,000	11,640	11,303	37,943
2014	4.500%	15,000	11,303	10,965	37,268
2015	4.500%	16,000	10,965	10,605	37,570
2016	4.500%	17,000	10,605	10,223	37,828
2017	4.500%	17,000	10,223	9,840	37,063
2018	4.500%	19,000	9,840	9,413	38,253
2019	4.500%	20,000	9,413	8,963	38,376
2020	4.500%	21,000	8,963	8,490	38,453
2021	4.500%	21,000	8,490	8,018	37,508
2022	4.500%	22,000	8,018	7,523	37,541
2023	4.500%	23,000	7,523	7,005	37,528
2024	4.500%	24,000	7,005	6,465	37,470
2025	4.500%	26,000	6,465	5,880	38,345
2026	4.500%	26,000	5,880	5,295	37,175
2027	4.500%	28,000	5,295	4,665	37,960
2028	4.500%	29,000	4,665	4,013	37,678
2029	4.500%	30,000	4,013	3,338	37,351
2030	4.500%	31,000	3,338	2,640	36,978
2031	4.500%	32,000	2,640	1,920	36,560
2032	4.500%	34,000	1,920	1,155	37,075
2033	4.500%	36,000	1,155	345	37,500
2034	4.500%	15,346	345	-	15,691
Totals		\$ 570,346	\$ 199,423	\$ 186,492	\$ 956,261

AUDITORS' REPORTS

COMMUNICATION WITH AUDIT COMMITTEE OR ITS EQUIVALENT

To the Board
Nelson Township
Kent County, Michigan

We have audited the general purpose financial statements of Nelson Township, Kent County, Michigan for the year ended March 31, 2008, and have issued our report thereon dated September 10, 2008. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Generally Accepted Auditing Standards

As stated in our engagement letter dated May 5, 2008, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the general purpose financial statements are free of material misstatement and are fairly presented in accordance with accounting principles generally accepted in the United States of America. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, fraud, or other illegal acts may exist and not be detected by us.

As part of our audit, we considered the internal control of Nelson Township. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

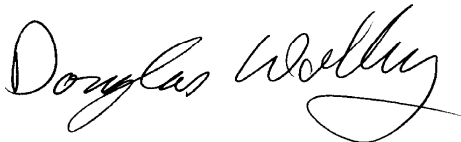
As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Nelson Township's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.

Significant Accounting Policies

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Nelson Township are described in Note 1 to the general purpose financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended March 31, 2008. We noted no transactions entered into by Nelson Township during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

We encountered no significant difficulties in dealing with management in performing our audit.

This information is intended solely for the use of the Township Board and management of Nelson Township and is not intended to be and should not be used by anyone other than these specified parties.



Douglas Wohlberg, CPA
Grand Rapids, Michigan
September 10, 2008